Malaysia

June 1, 2022 - 6:59 PM

ADD *(no change)*

Consensus ratings*:	Buy 5	Hold 6	Sell 1

Current price:	RM5.16
Target price:	RM5.60
Previous target:	RM5.60
Up/downside:	8.5%
CGS-CIMB / Consensus:	7.1%
Reuters:	QRES.KL
Bloomberg:	QLG MK
Market cap:	US$2,865m
	RM12,558m
Average daily turnover:	US$0.84m
	RM3.59m
Current shares o/s	2,434m
Free float:	39.0%

Source: Bloomberg

Key financial forecasts

	Mar-23F	Mar-24F	Mar-25F
Net Profit (RMm)	289.6	379.1	418.5
Core EPS (RM)	0.12	0.16	0.17
Core EPS Growth	33.3%	30.9%	10.4%
FD Core P/E (x)	43.36	33.13	30.01
Recurring ROE	11.3%	13.7%	13.9%
P/BV (x)	4.74	4.36	4.01
DPS (RM)	0.047	0.061	0.067
Dividend Yield	0.90%	1.18%	1.31%

Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1	8.4	-14
Relative (%)	3.9	11.1	-11.9

Major shareholders	% held
CBG Holdings	38.7
Farsathy Holdings	11.2
Juw Teck Cheah	0.8

Analyst(s)

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QL Resources

Better prospects heading into FY23F

- We reiterate our positive view on QL, backed by strong prospects going forward across its key divisions: ILF, MPM and CSC.
- QL expects higher contribution from its CSC segment with its ongoing store network expansion plans and gradual recovery in consumer footfall.
- Reiterate Add, with an unchanged TP of RM5.60 (38x CY23F P/E).

Upside to MPM segment in FY23F backed by strong demand

- In the marine product manufacturing (MPM) segment, QL is positive on its prospects in FY23-24F thanks to strong pent-up demand for surimi products in both local and export markets. The demand is driven by easing lockdown measures, and supply disruption for surimi producers in Vietnam, Russia and India.
- Meanwhile, QL expects the impact of rising costs (increase in surimi and other ingredient costs, minimum wage hike, etc.) on margins will be mitigated by selling price hikes and greater economies of scale (better fish landing with an increase in fishing activities).

Regional expansion plans to drive ILF segment

- For its integrated livestock farming segment (ILF), QL is expanding its egg and broiler production capacity. This is particularly in Indonesia (broiler annual production to rise from 8m to 12m; daily egg production to rise from 0.9m to 1.4m in the next three years) and Vietnam (daily egg production to rise from 1.9m to 1.5m by end-FY3/24F), as these countries have conducive markets given lower egg and poultry consumption per capita.
- Despite higher feed raw material prices, QL expects minimal impact to its feed raw material trading business as it is passing on additional costs to customers. Also, QL is witnessing strong demand for eggs in Malaysia due to the easing of lockdown measures. We also expect the impact of higher feed costs to be mitigated by government subsidies in Malaysia and strong demand for poultry products (better pricing power).

Plans to divest oil palm related businesses

- On its palm oil and clean energy division (POCE), QL said it aims to divest its businesses related to palm oil activities. QL said it plans to put more focus on its clean energy business, as well more emphasis on ESG-related matters. We expect more clarity on these divestments in 2HFY23. Meanwhile, QL said it has a strong orderbook for FY23 for its clean energy business (via Boilermech), and is optimistic on yoy revenue growth. Yet, margin erosion from higher material costs should lead to flattish profits.

CVS: Exciting segment with strong growth potential

- It expects the contribution from the convenience store chain segment (CSC; FY22 revenue: +31% yoy, PBT: +242% yoy) to continue to rise going forward, backed by the easing of lockdown measures (higher consumer footfall) and store network expansion. There are currently 291 Family Mart stores nationwide, with plans to reach 600 stores in the next five years. QL has recently introduced new Family Mart touchpoints, i.e. FamilyMart Mini (FM Mini) self-service kiosks (20 currently and aims to roll out 100 by end-FY23F) and 'Food Superstore' concept stores (plans to reach 300 stores by end-FY26). These are mainly located in high traffic areas and are easily accessible, focusing on ready-to-eat and frozen foods (home consumption). In addition, QL has invested RM100m to expand QL's kitchen operations to support Family Mart's store growth plans.

Reiterate Add

- With no surprises from QL's FY22 results briefing, we make no changes to our FY23-25 EPS estimates. We also keep our Add call and TP of RM5.60 (38x CY23F P/E, +1 s.d. of 5-year average P/E). Our Add call on QL is backed by: i) the defensive nature of its various businesses, ii) strong brand name (mainly in poultry and MPM segments), iii) strong proxy for consumer spending recovery and iv) ESG-related business (POCE).
- Potential re-rating catalysts: higher poultry prices and/or higher-than-expected contributions from the MPM segment. Downside risks: a sharp rise in feed cost prices and/or lower margins in the MPM segment.

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Figure 1: Segmental breakdown

FYE Mar	4QFY22	4QFY21	yoy % chg	3QFY22	qoq % chg	FY22	FY21	yoy % chg
Revenue (RM m)								
MPM	288.6	295.6	(2.4)	330.5	(12.7)	1174.3	1257.1	(6.6)
POCE	178.2	141.6	25.8	188.8	(5.6)	648.0	312.5	107.3
CVS	177.2	142.5	24.4	178.2	(0.5)	637.2	485.5	31.3
ILF	729.1	639.5	14.0	703.4	3.7	2787.9	2323.6	20.0
Total	**1373.1**	**1219.2**	**12.6**	**1400.8**	**(2.0)**	**5247.4**	**4378.8**	**19.8**
Pre-tax profit (RM m)								
MPM	44.2	51.6	(14.4)	61.7	(28.3)	200.8	260.8	(23.0)
POCE	5.8	73.7	(92.1)	16.2	(64.0)	45.3	86.6	(47.6)
CVS	15.1	6.3	140.0	15.6	(3.3)	43.0	12.6	242.4
ILF	27.7	14.7	88.1	3.5	689.9	32.1	72.6	(55.8)
Total	**92.8**	**146.3**	**(36.6)**	**97.0**	**(4.4)**	**321.2**	**432.6**	**(25.7)**
Pre-tax profit margin (%)								
MPM	15.3%	17.5%	-2.2%	18.7%	-3.3%	17.1%	20.7%	-3.7%
POCE	3.3%	52.0%	-48.7%	8.6%	-5.3%	7.0%	27.7%	-20.7%
CVS	8.5%	4.4%	4.1%	8.7%	-0.2%	6.7%	2.6%	4.2%
ILF	3.8%	2.3%	1.5%	0.5%	3.3%	1.2%	3.1%	-2.0%
Total	**6.8%**	**12.0%**	**-5.2%**	**6.9%**	**-16.7%**	**6.1%**	**9.9%**	**-375.7%**
Percentage of total revenue (%)								
MPM	21.0%	24.2%	-3.2%	23.6%	-2.6%	22.4%	28.7%	-6.3%
POCE	13.0%	11.6%	1.4%	13.5%	-0.5%	12.3%	7.1%	5.2%
CVS	12.9%	11.7%	1.2%	12.7%	0.2%	12.1%	11.1%	1.1%
ILF	53.1%	52.5%	0.6%	50.2%	2.9%	53.1%	53.1%	0.1%
Percentage of total pre-tax profit (%)								
MPM	47.7%	35.3%	12.3%	63.6%	-16.0%	62.5%	60.3%	2.2%
POCE	6.3%	50.4%	-44.1%	16.7%	-10.4%	14.1%	20.0%	-5.9%
CVS	16.3%	4.3%	12.0%	16.1%	0.2%	13.4%	2.9%	10.5%
ILF	29.8%	10.1%	19.8%	3.6%	26.2%	10.0%	16.8%	-6.8%

SOURCE: CGS-CIMB **RESEARCH**, COMPANY

Figure 2: Sector Comparisons (CGS-CIMB's Malaysia consumer sector coverage)

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Consumer Staples																
Nestle (Malaysia)	NESZ MK	Hold	133.40	135.00	7,147	52.8	42.8	11.1%	53.1	52.5	101.2%	123.5%	27.9	26.0	1.9%	2.3%
Fraser & Neave Holdings	FNH MK	Add	19.62	29.80	1,644	15.5	14.6	4.8%	2.3	2.1	15.2%	15.0%	8.5	7.8	3.4%	3.7%
QL Resources	**QLG MK**	**Add**	**5.16**	**5.60**	**2,869**	**46.2**	**35.3**	**N/A**	**4.8**	**4.4**	**11.0%**	**13.2%**	**19.7**	**16.6**	**0.9%**	**1.1%**
Power Root Bhd	PWRT MK	Hold	1.62	1.65	144	23.2	19.7	N/A	2.6	2.5	11.4%	13.0%	13.5	12.0	4.2%	4.9%
Kawan Food	KFB MK	Add	1.74	2.50	143	16.8	13.9	17.0%	1.6	1.5	9.8%	11.0%	8.7	7.2	2.0%	2.3%
MSM Malaysia Holdings	MSM MK	Reduce	0.79	0.62	127	na	261.4	-55.9%	0.4	0.4	-3.2%	0.1%	39.1	10.2	0.0%	0.2%
CCK Consolidated Holdings	CCK MK	Add	0.57	0.81	81	10.6	9.2	14.1%	1.0	1.0	10.6%	10.9%	4.3	3.8	3.1%	3.3%
Weighted Subsector Average						**44.6**	**38.6**	**6.9%**	**32.8**	**32.3**	**64.5%**	**78.1%**	**22.9**	**20.6**	**1.9%**	**2.2%**
Consumer Discretionary																
7-Eleven Malaysia Holdings	SEM MK	Add	1.38	1.83	355	17.5	16.6	16.4%	13.1	9.9	89.8%	67.9%	5.0	4.6	3.5%	3.6%
Berjaya Food Berhad	BFD MK	Add	4.59	5.50	378	15.8	14.9	17.7%	4.1	3.8	27.4%	26.5%	4.8	4.3	4.5%	4.7%
Bonia Corporation	BON MK	Add	2.48	3.00	114	13.1	12.1	23.7%	1.3	1.2	9.9%	10.0%	5.3	5.0	3.1%	3.3%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.34	6.20	156	7.3	7.0	7.3%	0.8	0.8	12.4%	11.4%	4.3	3.9	2.4%	2.3%
Lee Swee Kiat Group	LSKG MK	Add	0.73	1.63	27	8.7	5.8	27.2%	1.6	1.3	19.6%	25.0%	3.8	2.4	4.5%	6.8%
Mynews Holdings Berhad	MNHB MK	Reduce	0.62	0.50	97	na	36.9	25.9%	1.9	1.9	-6.5%	5.1%	10.2	5.8	0.1%	0.7%
Panasonic Manufacturing Malaysia Berhad	PMM MK	Hold	27.66	28.40	384	21.4	14.6	N/A	2.1	2.0	9.8%	14.0%	9.8	7.0	4.5%	5.7%
InNature Bhd	NATURE MK	Hold	0.51	0.62	81	16.2	14.8	18.0%	2.4	2.3	15.9%	16.1%	7.4	6.8	4.4%	4.7%
Mr D.I.Y. Group (M) Bhd	MRDIY MK	Add	3.22	4.00	4,623	38.3	31.5	15.2%	13.9	11.1	41.6%	39.3%	20.3	17.2	1.1%	1.4%
Senheng New Retail Bhd	5305 MK	Add	0.65	0.88	223	14.5	12.8	6.8%	1.8	1.6	17.7%	13.2%	5.1	4.7	2.1%	2.3%
Weighted Subsector Average (ex. MDGM)						**31.3**	**26.4**	**14.2%**	**11.2**	**9.0**	**37.7%**	**35.2%**	**16.2**	**13.6**	**1.7%**	**2.0%**
Weighted Average						**40.2**	**34.5**	**9.5%**	**25.3**	**24.2**	**55.4%**	**63.4%**	**20.7**	**18.2**	**1.8%**	**2.2%**
Simple Average						**23.2**	**33.1**	**10.7%**	**8.0**	**7.4**	**26.1%**	**27.8%**	**12.5**	**9.4**	**2.6%**	**3.0%**

SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	**5,247**	**5,485**	**6,076**	**6,625**
Gross Profit	**951**	**1,057**	**1,138**	**1,228**
Operating EBITDA	**589**	**696**	**836**	**907**
Depreciation And Amortisation	(224)	(244)	(262)	(279)
Operating EBIT	**364**	**452**	**574**	**628**
Financial Income/(Expense)	(44)	(45)	(47)	(46)
Pretax Income/(Loss) from Assoc.	1	1	1	1
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	**321**	**407**	**528**	**583**
Exceptional Items	0	0	0	0
Pre-tax Profit	**321**	**407**	**528**	**583**
Taxation	(86)	(98)	(127)	(140)
Exceptional Income - post-tax				
Profit After Tax	**236**	**310**	**401**	**443**
Minority Interests	(18)	(20)	(22)	(24)
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0
Other Adjustments - post-tax	0	0	0	0
Net Profit	**217**	**290**	**379**	**418**
Recurring Net Profit	217	290	379	418
Fully Diluted Recurring Net Profit	**217**	**290**	**379**	**418**

Balance Sheet

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	478	697	860	1,122
Total Debtors	584	603	668	729
Inventories	679	531	593	648
Total Other Current Assets	336	336	336	336
Total Current Assets	**2,077**	**2,167**	**2,457**	**2,834**
Fixed Assets	2,230	2,369	2,406	2,377
Total Investments	21	21	21	21
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	639	639	639	639
Total Non-current Assets	**2,890**	**3,028**	**3,066**	**3,037**
Short-term Debt	926	926	926	926
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	563	596	671	740
Other Current Liabilities	22	22	22	22
Total Current Liabilities	**1,511**	**1,544**	**1,619**	**1,688**
Total Long-term Debt	436	436	436	436
Hybrid Debt - Debt Component	0	0	0	
Total Other Non-Current Liabilities	155	155	155	155
Total Non-current Liabilities	**592**	**592**	**592**	**592**
Total Provisions	155	155	155	155
Total Liabilities	**2,257**	**2,290**	**2,365**	**2,434**
Shareholders' Equity	2,474	2,650	2,881	3,135
Minority Interests	235	255	277	302
Total Equity	**2,709**	**2,906**	**3,158**	**3,437**

Cash Flow

(RMm)	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	588.8	696.1	836.2	906.9
Cash Flow from Invt. & Assoc.	0.0	0.0	0.0	0.0
Change In Working Capital	(126.4)	88.4	(50.9)	(45.7)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0
Other Operating Cashflow	103.3	143.3	173.3	185.4
Net Interest (Paid)/Received	0.0	(45.5)	(46.6)	(45.6)
Tax Paid	(88.2)	(97.8)	(126.7)	(139.8)
Cashflow From Operations	**477.5**	**784.5**	**785.3**	**861.2**
Capex	(209.9)	(300.0)	(300.0)	(250.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	(0.1)	0.0	0.0	0.0
Cash Flow From Investing	**(210.0)**	**(300.0)**	**(300.0)**	**(250.0)**
Debt Raised/(repaid)	(219.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0
Dividends Paid	(96.1)	(113.5)	(148.6)	(164.0)
Preferred Dividends	0.0	0.0	0.0	0.0
Other Financing Cashflow	0.0	0.0	0.0	0.0
Cash Flow From Financing	**(315.5)**	**(113.5)**	**(148.6)**	**(164.0)**
Total Cash Generated	(47.9)	371.0	336.7	447.2
Free Cashflow To Equity	**48.2**	**484.5**	**485.3**	**611.2**
Free Cashflow To Firm	**267.6**	**539.0**	**541.8**	**667.7**

Key Ratios

	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	19.8%	4.5%	10.8%	9.0%
Operating EBITDA Growth	(2.1%)	18.2%	20.1%	8.5%
Operating EBITDA Margin	11.2%	12.7%	13.8%	13.7%
Net Cash Per Share (RM)	(0.36)	(0.27)	(0.21)	(0.10)
BVPS (RM)	1.02	1.09	1.18	1.29
Gross Interest Cover	7.02	8.30	10.15	11.10
Effective Tax Rate	26.7%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	39.2%	39.2%	39.2%	39.2%
Accounts Receivables Days	37.06	39.49	38.30	38.49
Inventory Days	56.55	49.89	41.65	41.94
Accounts Payables Days	39.06	38.79	38.18	38.44
ROIC (%)	N/A	N/A	N/A	N/A
ROCE (%)	N/A	N/A	N/A	N/A
Return On Average Assets	N/A	N/A	N/A	N/A

12-mth Fwd FD P/E (x) - QL Resources

Key Drivers

	Mar-22A	Mar-23F	Mar-24F	Mar-25F
RM/mt	1,264.9	1,315.5	1,368.1	1,422.8
RM/egg (sen)	29.3	29.2	29.1	28.9
RM/broiler	17.1	17.1	17.1	17.1
Total FFB (mt/year)	500,000.0	500,001.0	500,001.0	500,001.0
CPO RM/mt	2,900.0	2,900.0	2,900.0	2,900.0
Fish caught (mt/year)-total	647,978.9	716,016.7	780,458.2	850,699.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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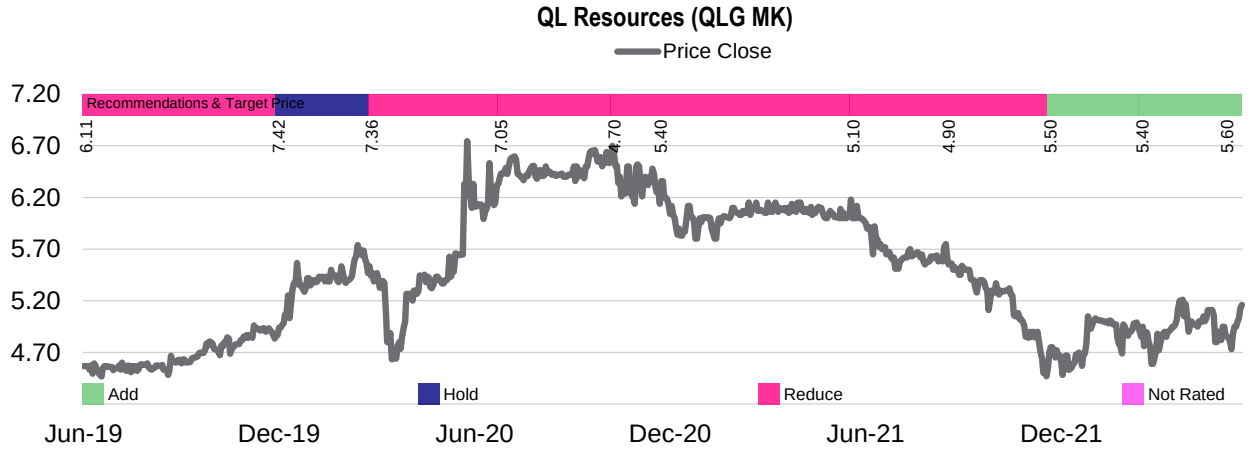

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.